

HOUSE STATE AND LOCAL GOVERNMENT COMMITTEE AMENDMENT #1

AMENDMENT NO. _____

Signature of Sponsor

AMEND Senate Bill No. 627*

House Bill No. 1395

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

by deleting Section 1 of the printed bill and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 9-21-102, is amended by adding the language "general obligation bonds for certain unfunded pension obligations," after the language public works projects,".

AND FURTHER AMEND by adding the following new sections immediately preceding Section 2 of the printed bill and by renumbering the subsequent sections accordingly:

SECTION _____. Tennessee Code Annotated, Section 9-21-105, is amended by adding the following new subdivision (3) and by renumbering the subsequent subdivisions accordingly:

(3) "Certain unfunded pension obligations" means pension benefits for past service of employees of a local government whose employment results from such local government's assumption of governmental responsibilities of another local government; provided however, such obligation shall be limited to the unfunded portion of the present value of benefits less present value of future normal costs as certified by the pension actuarial consultant of the local government.

SECTION _____. Tennessee Code Annotated, Title 9, Chapter 21, Part 1, is amended by adding a new section thereto as follows:

9-21-1____. Any local government may issue general obligation bonds under parts 1 and 2 of this chapter for certain unfunded pension obligations if

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such is approved by the state funding board after receiving a recommendation by
the state director of local finance.

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